



The First Mazoon Fund

# The First Mazoon Fund JIA

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*Oct 2015*  
*221<sup>st</sup> Month*

## Objectives

The primary objective of the fund is to achieve capital appreciation through a diversified portfolio of equity and Bond investments in public companies listed at GCC Markets and Mena region.

## Fund Details

Manager	Gulf Baader Capital Markets SAOC
Custodian	Gulf Custody Company
Launch Date	June 10, 1997
Auditors	Moorestephens
Type	Open-ended
Subscription/redemption	Daily
Valuation date	Daily
Entry Fee	Upto 2%
Management fee	1.4% per annum
Performance fee	10%
Hurdle rate	10%
Redemption Fee	1% < 1 year
NAV/Unit	RO 1.036
Net Asset	R.O 8.0 Million

## Your Gateway to GCC Markets

	FMF	S&P GCC Comp.
MTD	-3.63%	-2.65%
YTD	-8.08%	-13.34%
1 Year	-17.78%	-26.18%
3 year	30.33%	6.04%
5 year	28.35%	3.97%
Since Inception	283.95%	na

## Percentage Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
1997									21.0%	3.1%	1.2%	3.8%	22.9%
1998	3.1%	-5.3%	-18.1%	-4.2%	-8.6%	-10.2%	-8.6%	-17.2%	4.4%	-4.2%	-4.9%	-16.1%	-54.6%
1999	16.7%	-10.2%	-8.5%	13.6%	-4.4%	8.8%	16.2%	-1.6%	-2.5%	-4.7%	-3.6%	-5.1%	7.9%
2000	2.3%	-2.6%	4.6%	-1.6%	-2.8%	-5.6%	-1.6%	-3.2%	0.9%	-3.9%	10.1%	-2.4%	-5.3%
2001	-2.9%	2.1%	3.8%	0.0%	-0.7%	0.7%	1.5%	-0.2%	-3.2%	-1.3%	-1.6%	1.8%	-0.2%
2002	5.6%	-0.2%	6.6%	6.0%	5.8%	2.3%	-0.5%	-2.3%	-1.8%	0.5%	2.2%	2.1%	22.8%
2003	-0.7%	-0.3%	4.6%	7.0%	0.6%	3.7%	7.0%	0.8%	-0.1%	-0.1%	1.9%	1.6%	23.9%
2004	5.2%	1.9%	0.0%	7.3%	8.6%	6.7%	0.1%	-1.1%	3.2%	0.7%	-1.4%	2.2%	32.8%
2005	6.7%	1.7%	15.7%	9.6%	2.9%	8.8%	-0.7%	-1.1%	-2.4%	-2.42	-2.78	1.87%	42.1%
2006	10.3%	-5.7%	3.76%	-2.12%	-6.34%	0.27%	-2.27%	7.64%	6.40%	4.05%	-6.02%	2.0%	11%
2007	2.93%	-0.32%	1.44%	3.34%	3.23%	2.33%	2.27%	2.61%	3.89%	8.91%	6.48%	9.12%	57.6%
2008	-0.28%	9.41%	0.73%	8.8%	2.18%	-0.11%	-4.6%	-8.12%	-10.25%	-20.91%	-3.18%	-10.8%	-33.9%
2009	-6.16%	-2.22%	2.73%	9.63%	6.77%	0.38%	3.77%	6.27%	4.36%	-1.15%	-0.83%	-2.26%	22.09%
2010	0.15%	3.00%	5.43%	1.79%	-10.37%	-1.76%	3.44%	-0.44%	5.25%	2.30%	0.43%	4.91%	13.91%
2011	-2.58%	-8.61%	6.06%	4.34%	-3.30%	-1.60%	-1.66%	-4.32%	-0.03%	2.19%	-2.53%	3.22%	-9.33%
2012	0.54%	8.37%	3.33%	-1.42%	-6.43%	-3.54%	0.76%	3.13%	-0.99%	0.36%	-2.37%	2.84%	3.86%
2013	5.47%	-0.39%	2.42%	3.87%	4.99%	-1.48%	6.63%	-2.03%	1.36%	2.00%	2.42%	3.59%	32.51%
2014	7.40%	3.05%	2.94%	4.48%	1.09%	-3.07%	4.69%	5.01%	-2.24%	-4.74%	-7.67%	-3.12%	6.81%
2015	1.88%	1.55%	-3.00%	9.38%	-1.35%	-2.08%	-0.70%	-8.98%	-0.46%	-3.63%			-8.08%

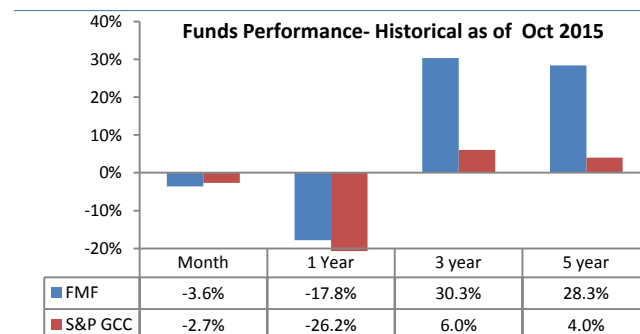
## Market Review and Outlook

**Review for October 2015** – The month of October saw volatility in the oil prices, resulting in the S&P GCC Composite Index also largely replicating its movements before settling just above the 100 mark, a loss of 2.7% over its Sept end'2015 levels. The third quarter results which were generally mixed also led to the downfall, with the overall Banking sector showing lower growth, while Services sector; largely consumer related sustaining their performances. This resulted in the top two indices by market capitalisation viz Tadawul and DFM losing by 3.8% and 2.5% respectively, while other markets also came down with the exception of Qatar and Oman. Overall, the volumes sustained on a month to month basis.

**Outlook for Nov 2015** - IMF has recently cut the global growth forecast by 0.2% for the current and next year to 3.1% and 3.6% respectively. While for GCC countries, the international rating agencies have started cutting their outlook in view of prevailing low oil prices. Hence, the future could largely hinge on the key policies being decided by the governments in their forthcoming budgets. In the meantime, stock selection remains the key and we are accordingly adjusting our portfolio to continue improving the risk adjusted return against the benchmark.

## Dividend

Financial Year ended	Cash	Stock
2013	10%	10%
2010	5%	5%
2009	5%	15%
2007	10%	15%
2006	5%	5%
2005	10%	25%
2004	14%	14%



## Fund Review for the 221<sup>st</sup> Month

The NAV was RO 1.036 as at the end of Oct'15 and decreased by about 3.63% for the month as against S&P GCC Index which decreased by 2.65%. The average NAV per unit during the month was RO 1.079.

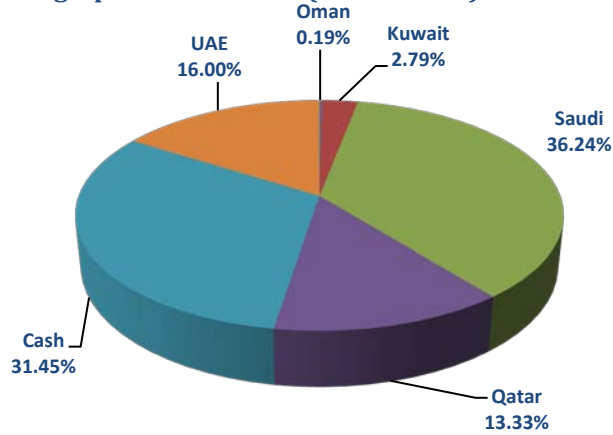
### TOP 5 Holdings

TOP 5 Holdings	%
Air Arabia	3.00
Emaar Properties	2.97
Aramex	2.83
Emaar Malls	2.66
Saudi Ceramic	2.47

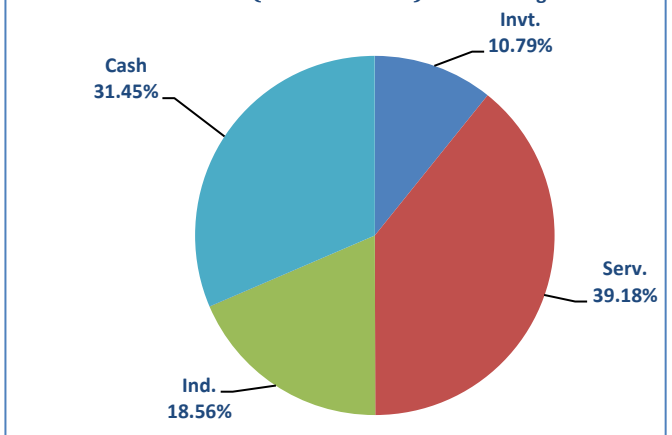
### Comparison over the Past Five Years

Particulars	FMF	S&P GCC Comp.
Average Monthly Return	0.50%	0.17%
Monthly Maximum loss	-9.0%	-13.2%
Month of Maximum loss	Aug-15	Aug-15
Annualized Return	5.1%	0.8%
Annualized Volatility	14.0%	15.6%
% of winning months (against benchmark)	56.7%	na
% of gained months	53.3%	53.3%
Beta	85.0%	na
Sharpe (RF 4.5%)	0.08	-0.21
Information ratio	0.31	na
Alpha	3.8%	na
YTD	-8.1%	-13.3%

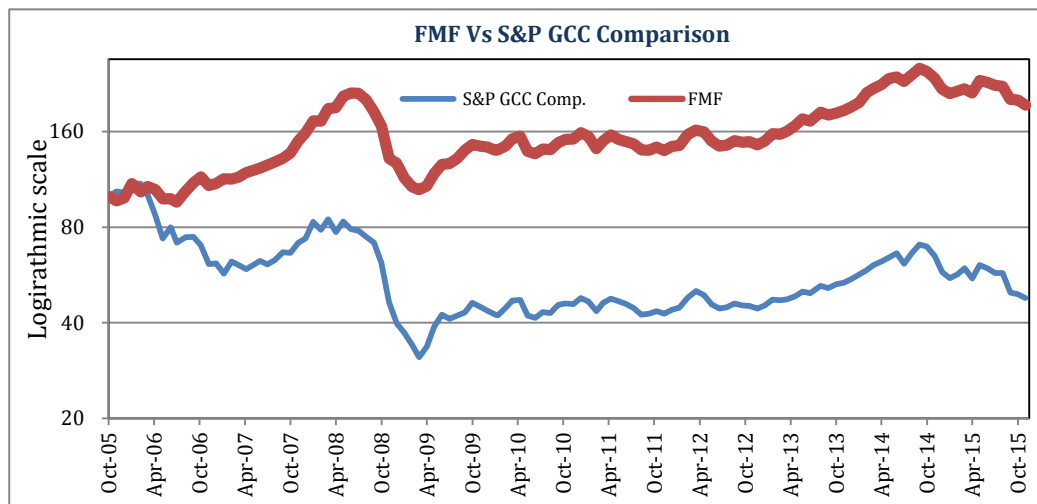
### Geographical Allocation (GCC & Oman)



### Sectoral Allocation (GCC & Oman)



## Performance



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### Investment Manager



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